

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of November 29, 2019

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through November 29, 2019

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,465,719,458	\$ 354,857,870	\$ (72,311,220)	\$ 9,748,266,108	2.98%	3.76%
Retirement Health Care Trust	7,807,287,545	288,690,815	(111,047,137)	7,984,931,223	2.28%	3.72%
Total Defined Benefit Plans	17,273,007,003	643,548,685	(183,358,357)	17,733,197,331	2.66%	3.75%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,218,753,974	61,121,674	43,148,280	1,323,023,928	8.56%	4.93%
Health Reimbursement Arrangement	419,023,779	15,976,744	17,311,736	452,312,259	7.94%	3.74%
Retiree Medical Plan	117,399,406	4,516,886	6,824,460	128,740,752	9.66%	3.74%
Defined Benefit Occupational Death and Disability:						
Public Employees	24,859,446	951,620	1,177,728	26,988,794	8.57%	3.74%
Police and Firefighters	11,367,334	432,806	395,623	12,195,763	7.29%	3.74%
Total Defined Contribution Plans	1,791,403,939	82,999,730	68,857,827	1,943,261,496	8.48%	4.55%
Total PERS	19,064,410,942	726,548,415	(114,500,530)	19,676,458,827	3.21%	3.82%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,505,314,103	207,066,698	(42,283,165)	5,670,097,636	2.99%	3.78%
Retirement Health Care Trust	2,940,744,859	108,742,089	(42,341,614)	3,007,145,334	2.26%	3.72%
Total Defined Benefit Plans	8,446,058,962	315,808,787	(84,624,779)	8,677,242,970	2.74%	3.76%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	516,072,656	25,582,977	10,089,749	551,745,382	6.91%	4.91%
Health Reimbursement Arrangement	124,841,136	4,742,331	4,158,397	133,741,864	7.13%	3.74%
Retiree Medical Plan	41,730,124	1,581,181	1,339,034	44,650,339	7.00%	3.73%
Defined Benefit Occupational Death and Disability	4,293,954	162,123	98,882	4,554,959	6.08%	3.73%
Total Defined Contribution Plans	686,937,870	32,068,612	15,686,062	734,692,544	6.95%	4.62%
Total TRS	9,132,996,832	347,877,399	(68,938,717)	9,411,935,514	3.05%	3.82%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	183,941,036	7,000,988	2,183,585	193,125,609	4.99%	3.78%
Defined Benefit Retirement Health Care Trust	33,156,612	1,231,850	(224,619)	34,163,843	3.04%	3.73%
Total JRS	217,097,648	8,232,838	1,958,966	227,289,452	4.69%	3.78%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	40,994,203	1,522,001	(43,695)	42,472,509	3.61%	3.71%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,111,631,106	169,298,320	(32,914,232)	4,248,015,194	3.32%	4.13%
Deferred Compensation Plan	983,593,517	45,068,617	(9,598,907)	1,019,063,227	3.61%	4.60%
Total All Funds	33,550,724,248	1,298,547,590	(224,037,115)	34,625,234,723		
Total Non-Participant Directed	26,720,672,995	997,476,002	(234,762,005)	27,483,386,992	2.85%	3.75%
Total Participant Directed	6,830,051,253	301,071,588	10,724,890	7,141,847,731	4.57%	4.40%
Total All Funds	\$ 33,550,724,248	\$ 1,298,547,590	\$ (224,037,115)	\$ 34,625,234,723	3.20%	3.88%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended November 29, 2019

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 9,662,421,064	\$ 132,043,355	\$ (46,198,311)	\$ 9,748,266,108	0.89%	1.37%
Retirement Health Care Trust	7,886,584,809	107,461,262	(9,114,848)	7,984,931,223	1.25%	1.36%
Total Defined Benefit Plans	17,549,005,873	239,504,617	(55,313,159)	17,733,197,331	1.05%	1.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,283,401,834	28,841,010	10,781,084	1,323,023,928	3.09%	2.24%
Health Reimbursement Arrangement	442,406,381	6,027,709	3,878,169	452,312,259	2.24%	1.36%
Retiree Medical Plan	125,513,775	1,710,654	1,516,323	128,740,752	2.57%	1.35%
Defined Benefit Occupational Death and Disability:						
Public Employees	26,374,897	359,410	254,487	26,988,794	2.33%	1.36%
Police and Firefighters	11,963,006	162,879	69,878	12,195,763	1.95%	1.36%
Total Defined Contribution Plans	1,889,659,893	37,101,662	16,499,941	1,943,261,496	2.84%	1.95%
Total PERS	19,438,665,766	276,606,279	(38,813,218)	19,676,458,827	1.22%	1.42%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,627,984,736	76,903,711	(34,790,811)	5,670,097,636	0.75%	1.37%
Retirement Health Care Trust	2,970,421,535	40,471,276	(3,747,477)	3,007,145,334	1.24%	1.36%
Total Defined Benefit Plans	8,598,406,271	117,374,987	(38,538,288)	8,677,242,970	0.92%	1.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	535,614,212	12,180,547	3,950,623	551,745,382	3.01%	2.27%
Health Reimbursement Arrangement	130,822,753	1,783,720	1,135,391	133,741,864	2.23%	1.36%
Retiree Medical Plan	43,639,057	595,052	416,230	44,650,339	2.32%	1.36%
Defined Benefit Occupational Death and Disability	4,465,641	60,863	28,455	4,554,959	2.00%	1.36%
Total Defined Contribution Plans	714,541,663	14,620,182	5,530,699	734,692,544	2.82%	2.04%
Total TRS	9,312,947,934	131,995,169	(33,007,589)	9,411,935,514	1.06%	1.42%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	191,231,352	2,614,591	(720,334)	193,125,609	0.99%	1.37%
Defined Benefit Retirement Health Care Trust	33,715,523	459,323	(11,003)	34,163,843	1.33%	1.36%
Total JRS	224,946,875	3,073,914	(731,337)	227,289,452	1.04%	1.37%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	42,208,084	528,499	(264,074)	42,472,509	0.63%	1.26%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	4,181,547,308	71,303,036	(4,835,150)	4,248,015,194	1.59%	1.71%
Deferred Compensation Plan	1,000,783,470	20,354,115	(2,074,358)	1,019,063,227	1.83%	2.04%
Total All Funds	34,201,099,437	503,861,012	(79,725,726)	34,625,234,723		
Total Non-Participant Directed	27,199,752,613	371,182,304	(87,547,925)	27,483,386,992	1.04%	1.37%
Total Participant Directed	7,001,346,824	132,678,708	7,822,199	7,141,847,731	2.01%	1.89%
Total All Funds	\$ 34,201,099,437	\$ 503,861,012	\$ (79,725,726)	\$ 34,625,234,723	1.24%	1.47%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

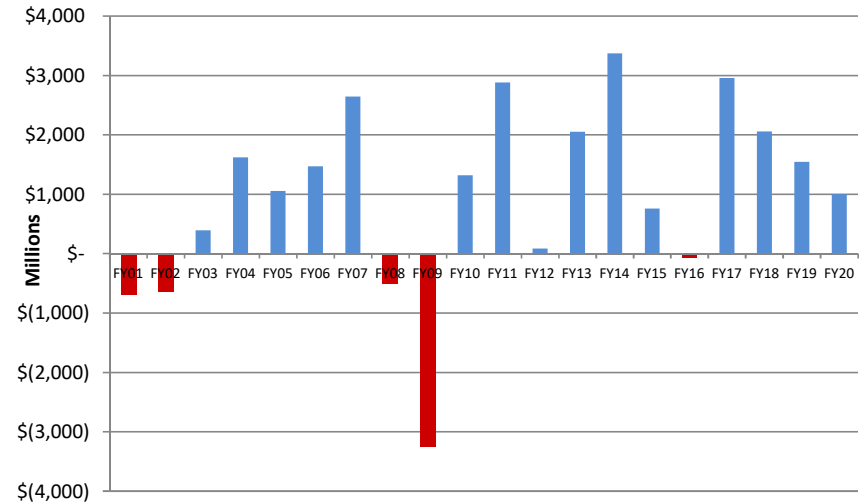
Total Non Participant Directed Assets

As of November 29, 2019

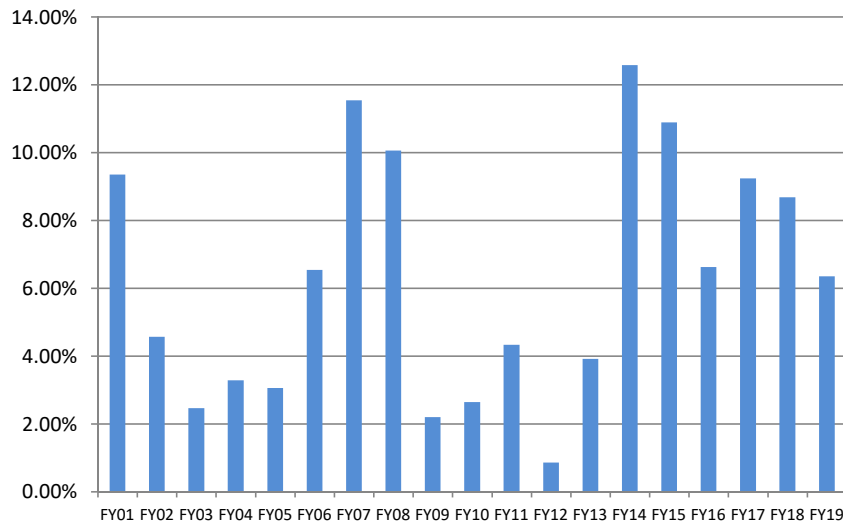
Total Assets History



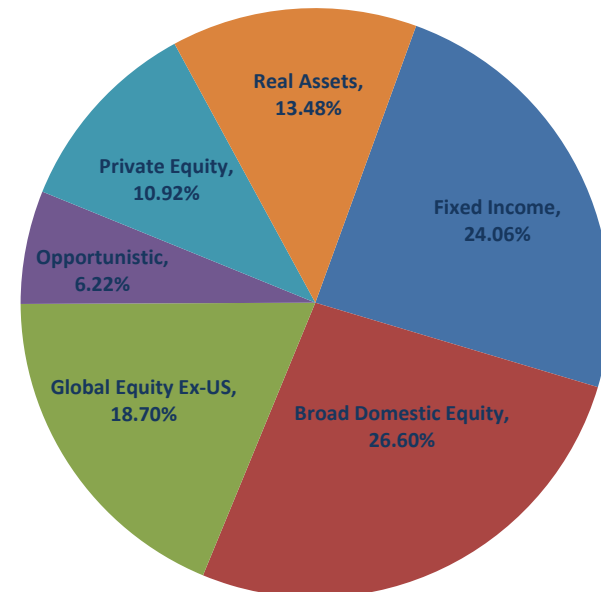
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



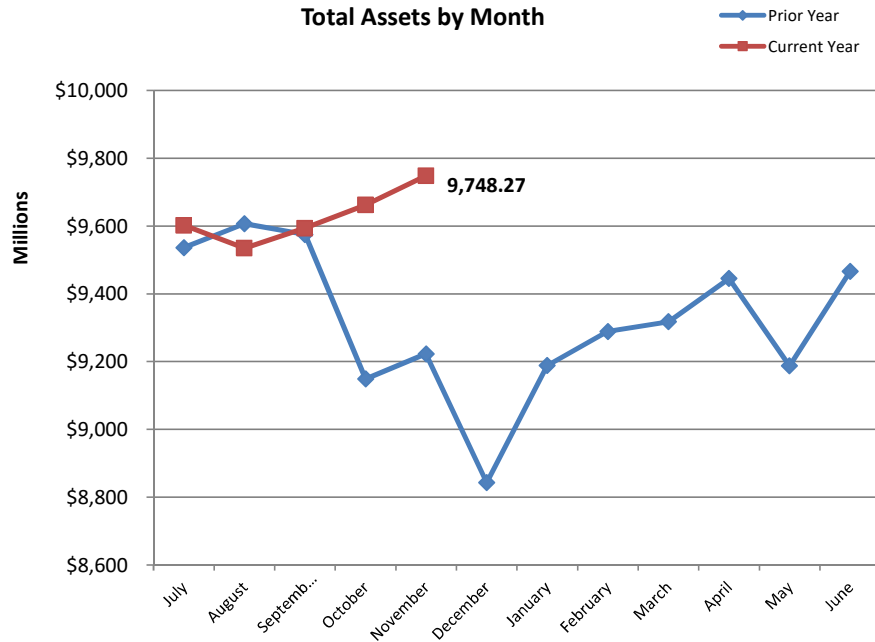
Actual Asset Allocation



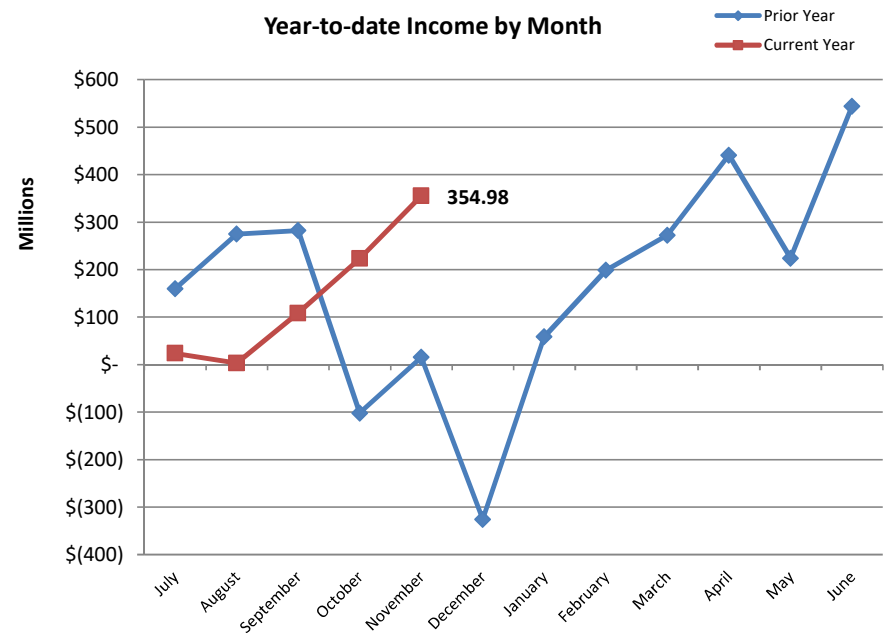
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through November 29, 2019

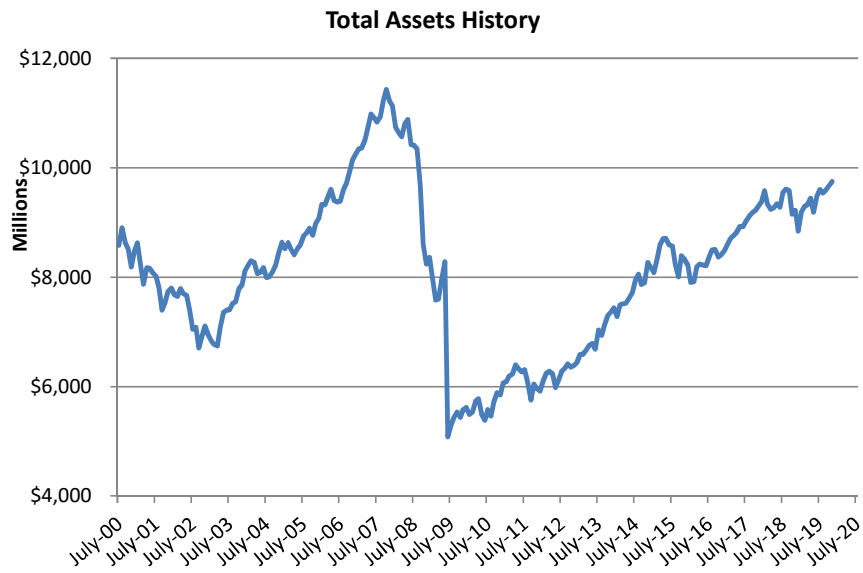
Total Assets by Month



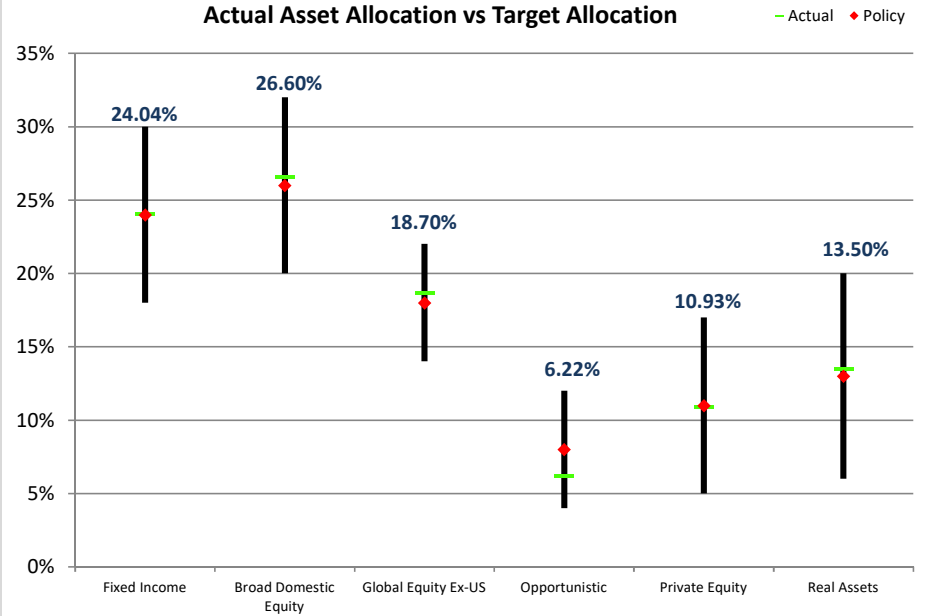
Year-to-date Income by Month



Total Assets History



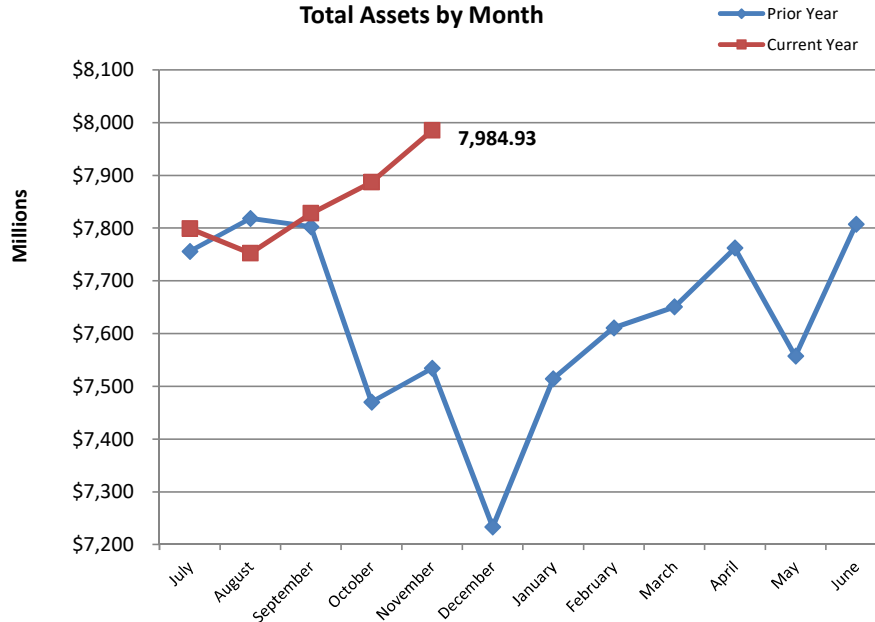
Actual Asset Allocation vs Target Allocation



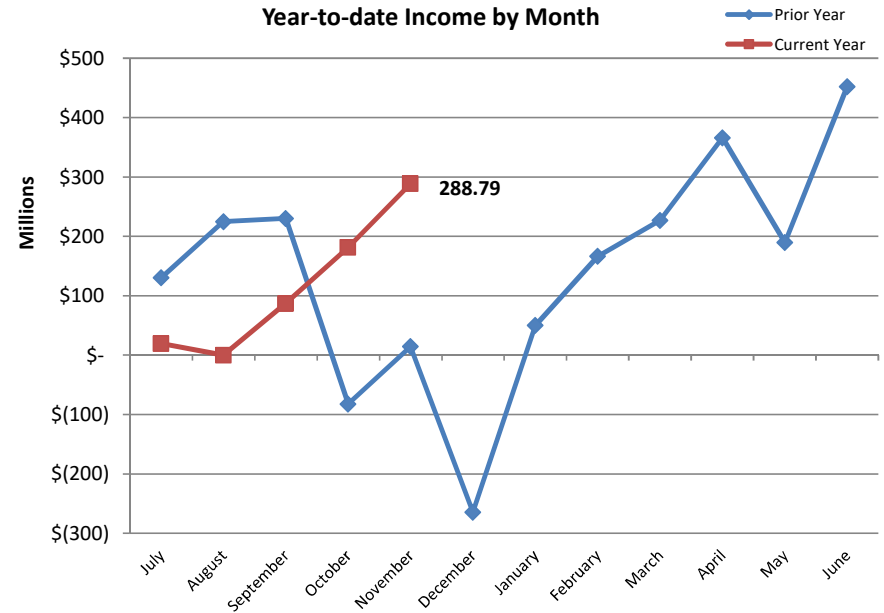
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 29, 2019

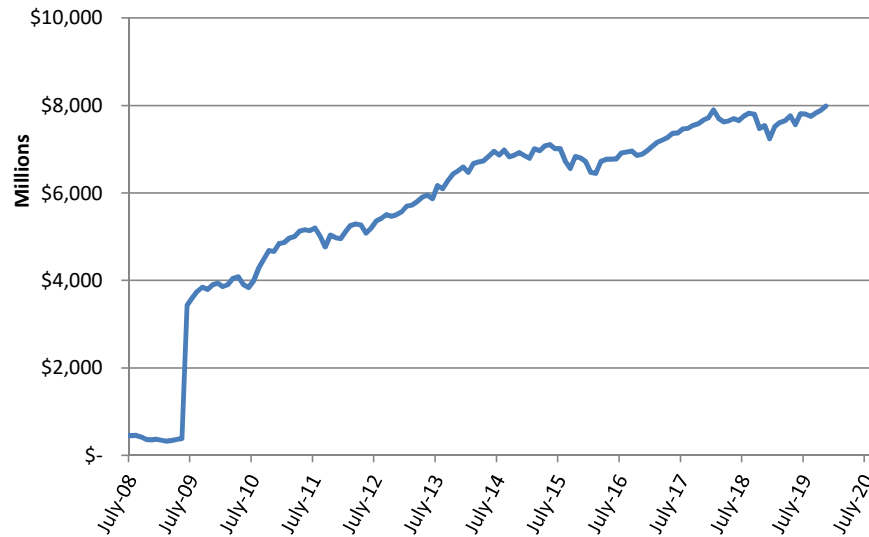
Total Assets by Month



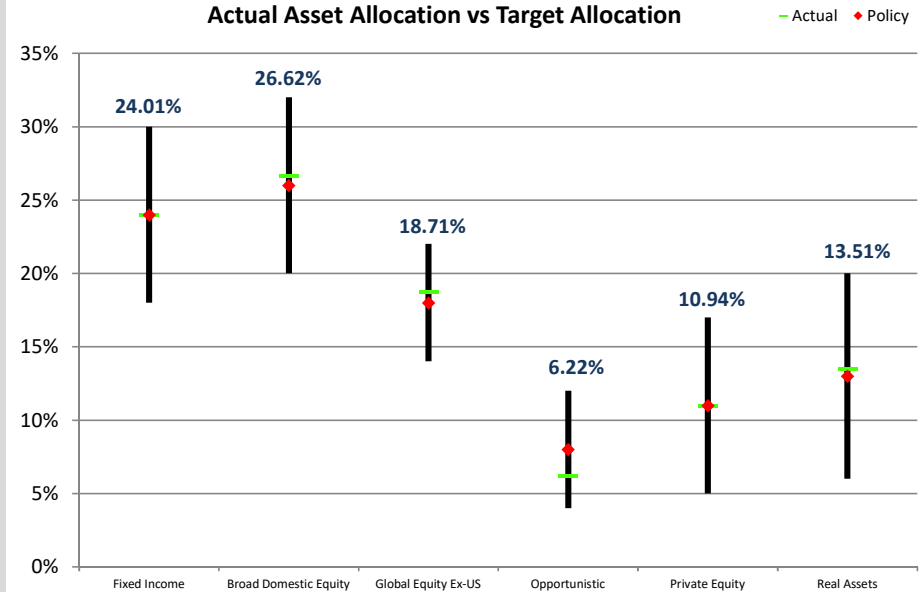
Year-to-date Income by Month



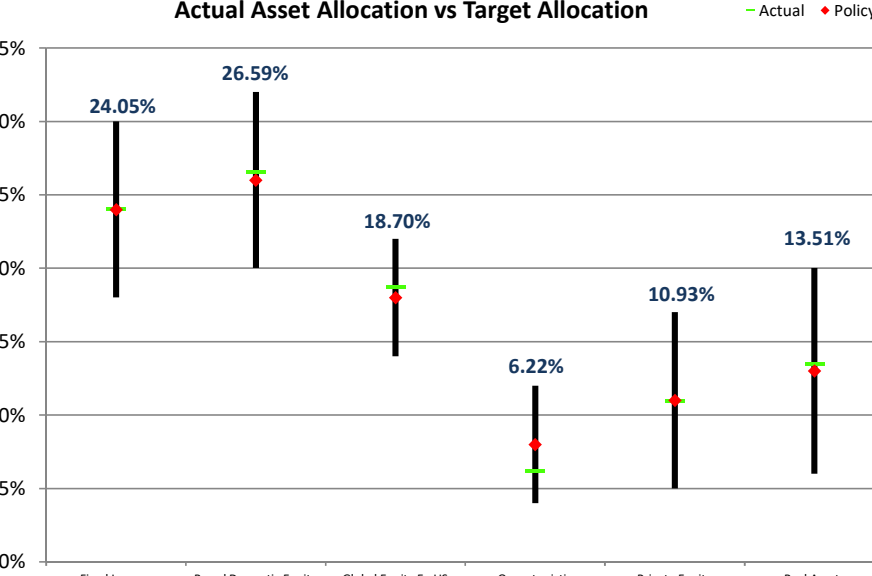
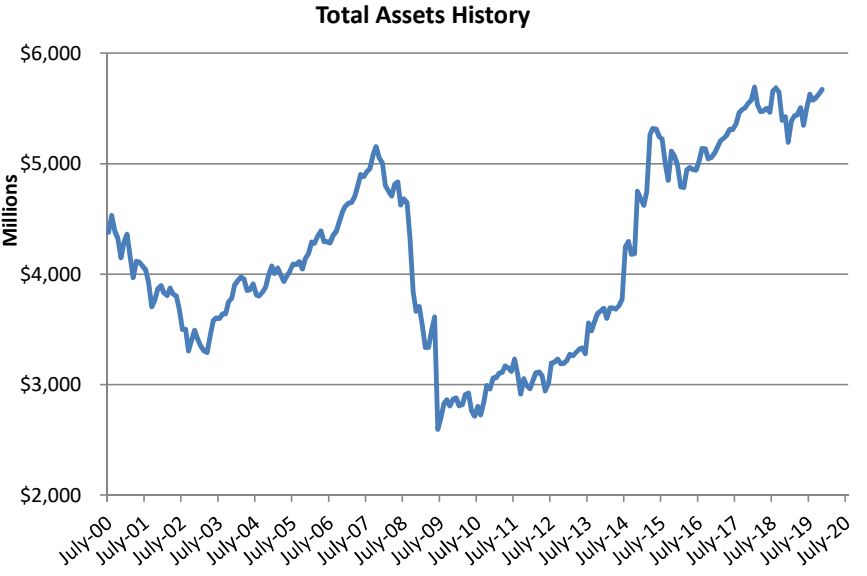
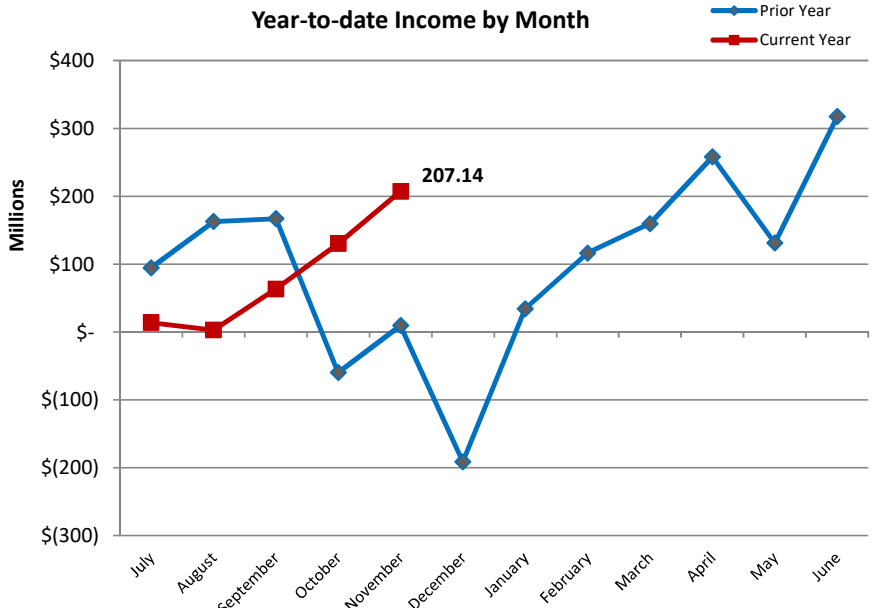
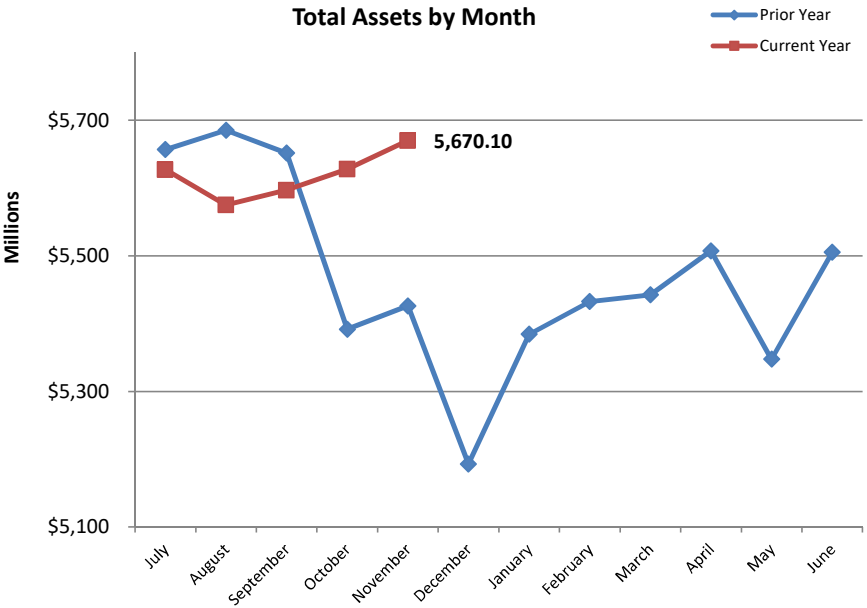
Total Assets History



Actual Asset Allocation vs Target Allocation

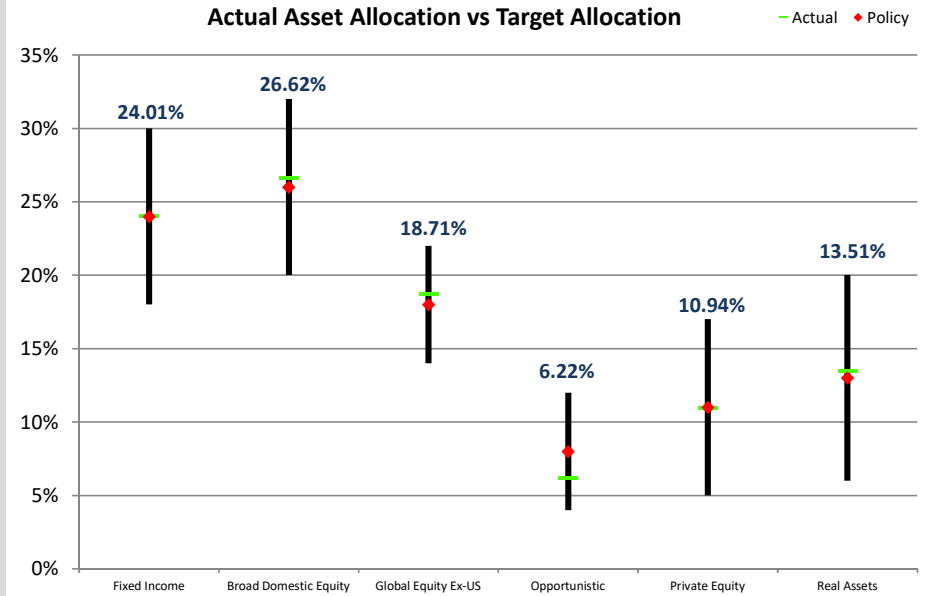
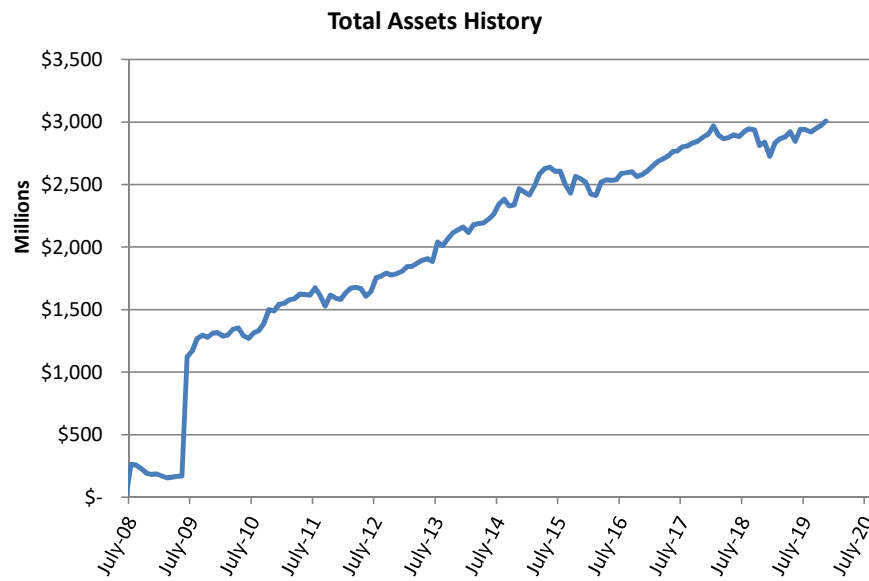
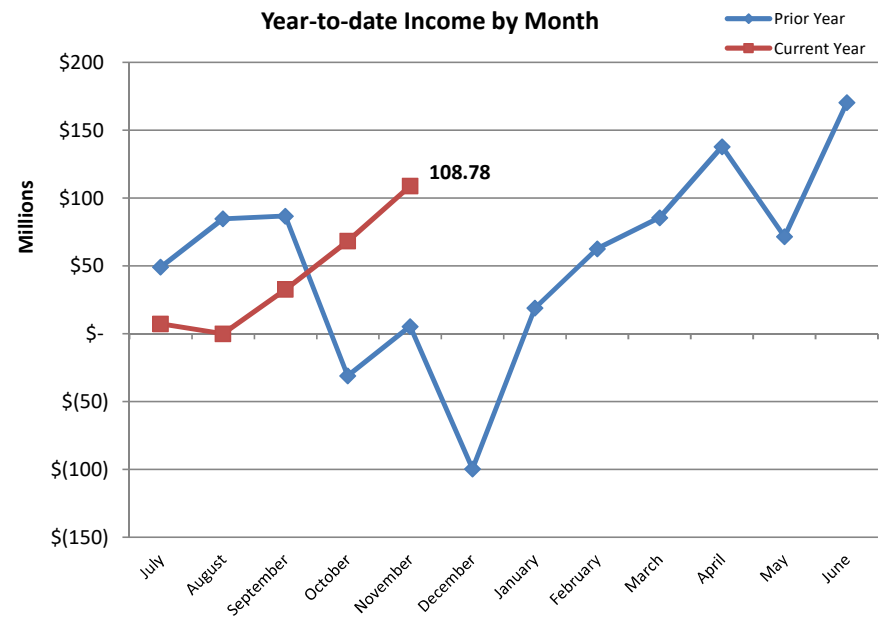
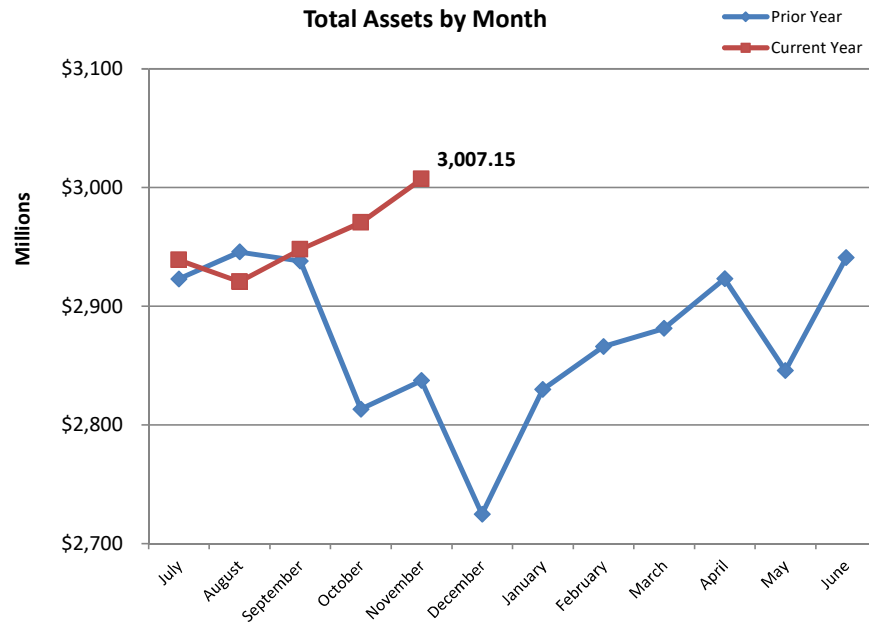


Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through November 29, 2019



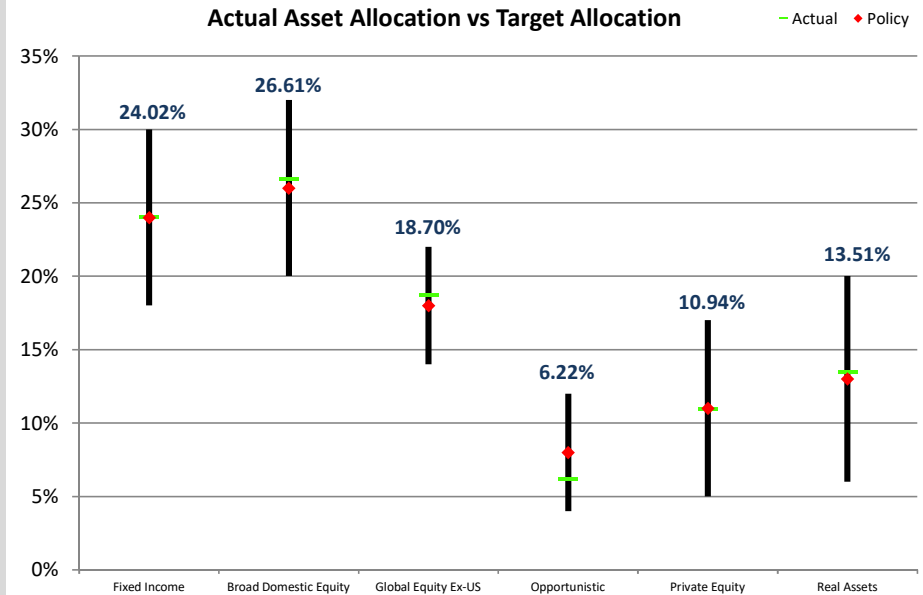
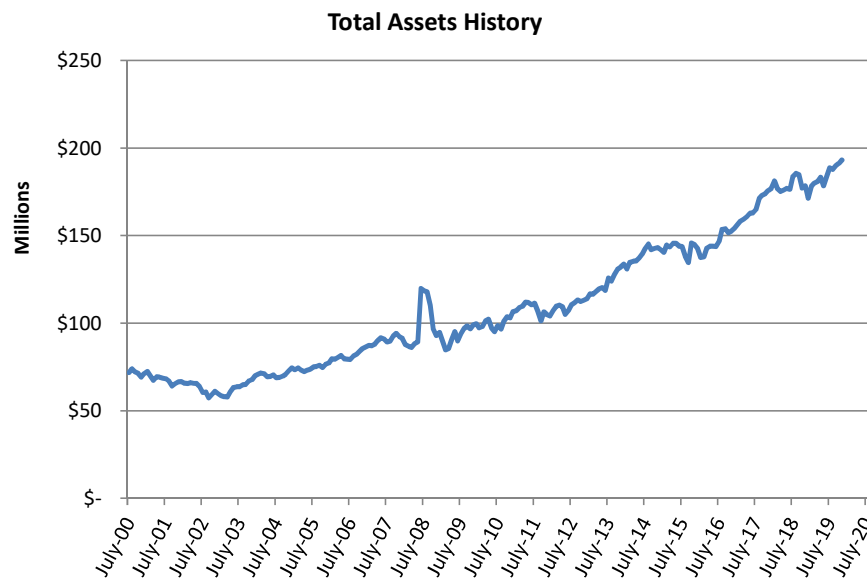
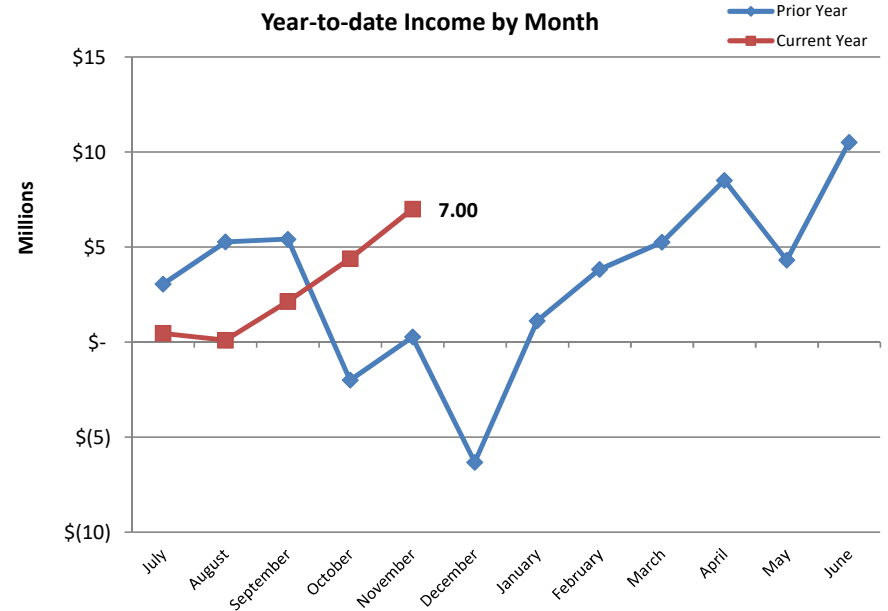
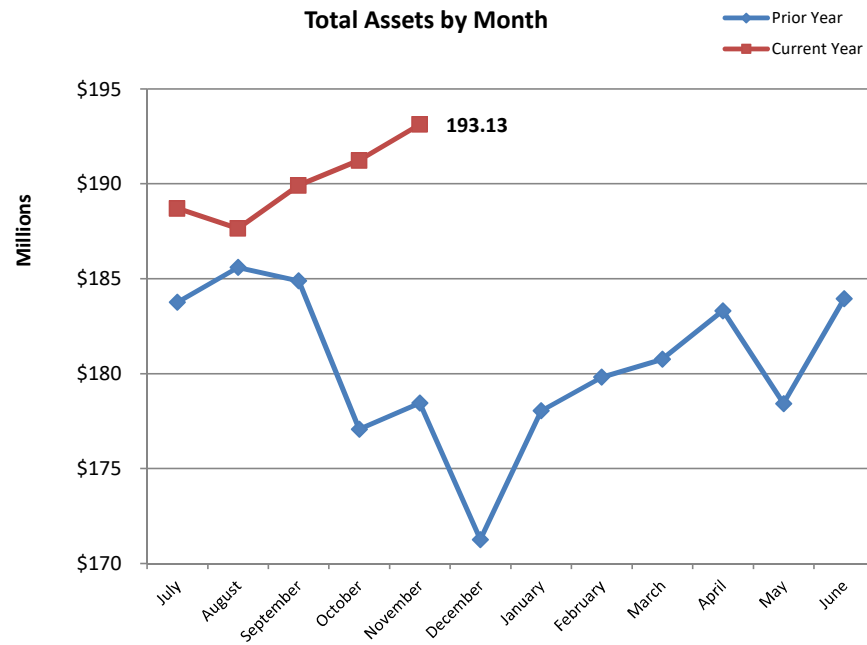
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through November 29, 2019

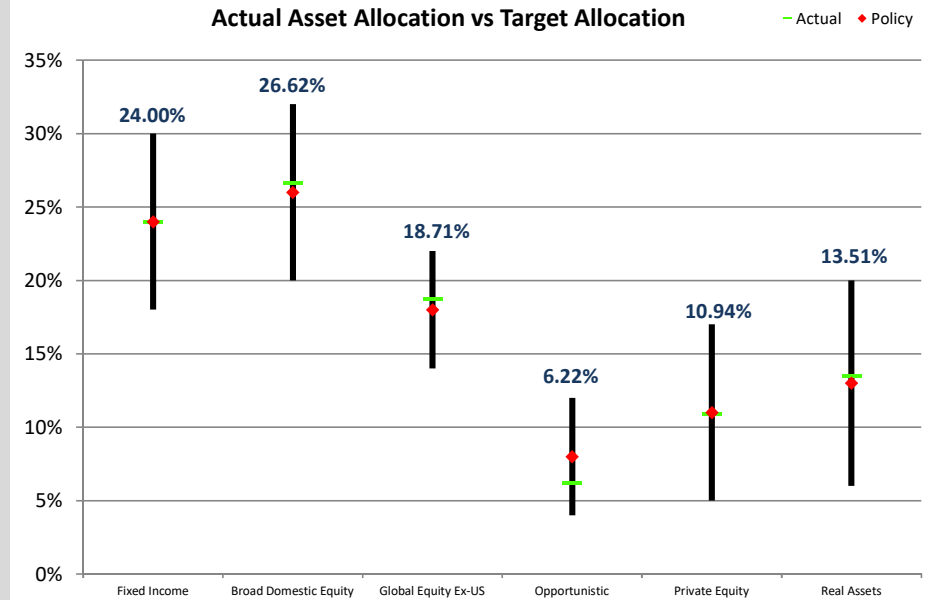
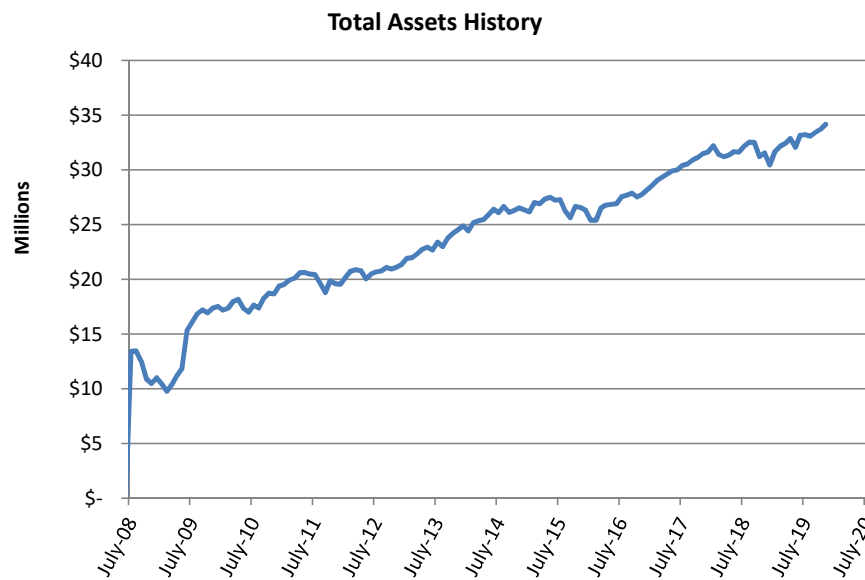
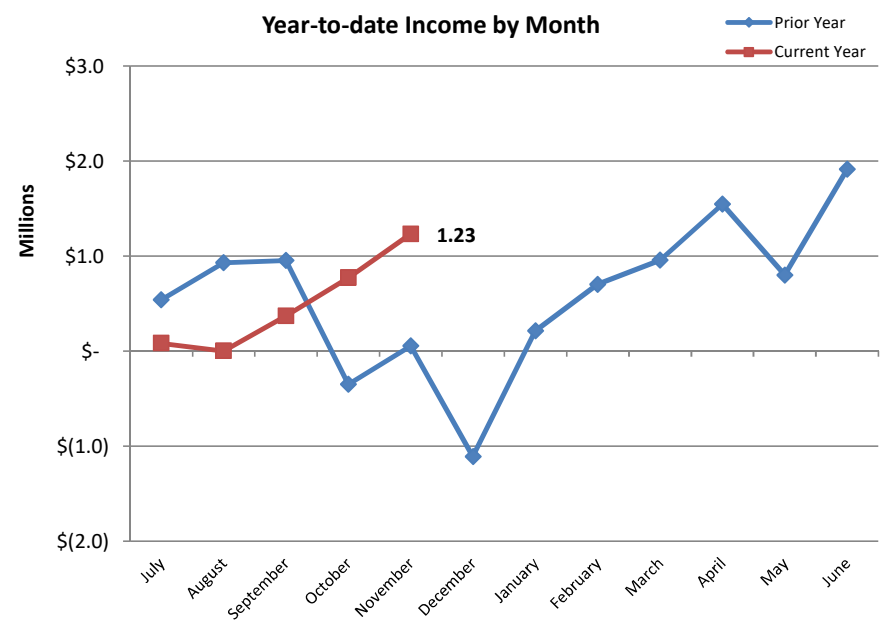
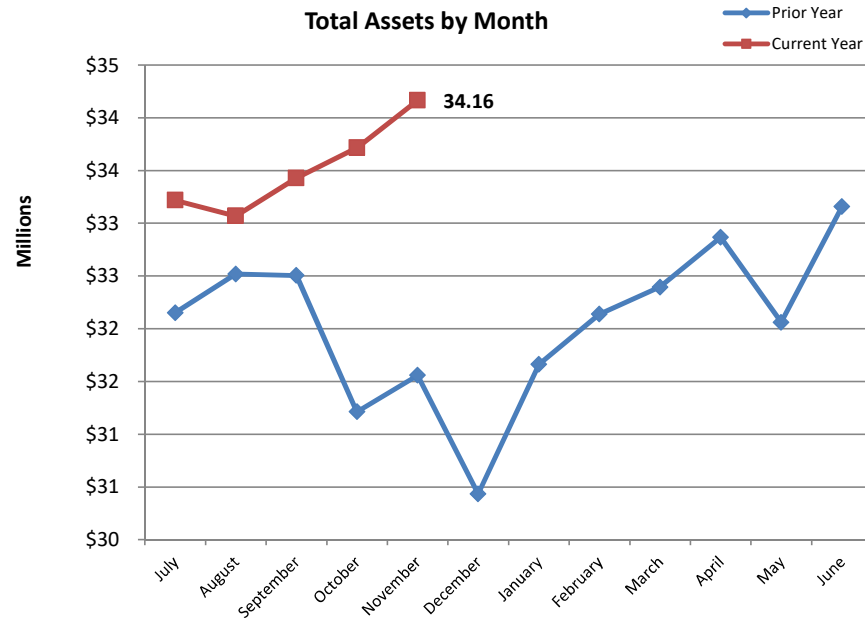


Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through November 29, 2019

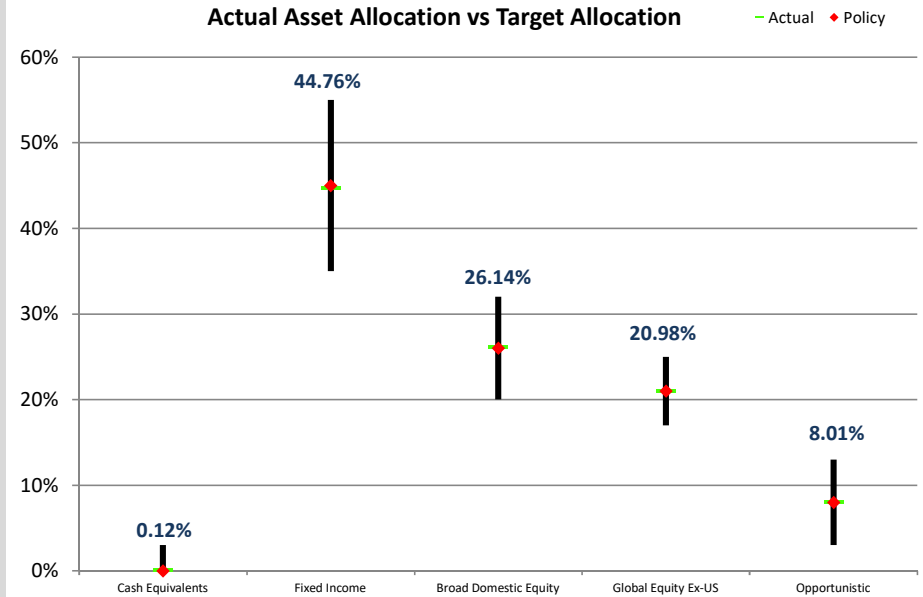
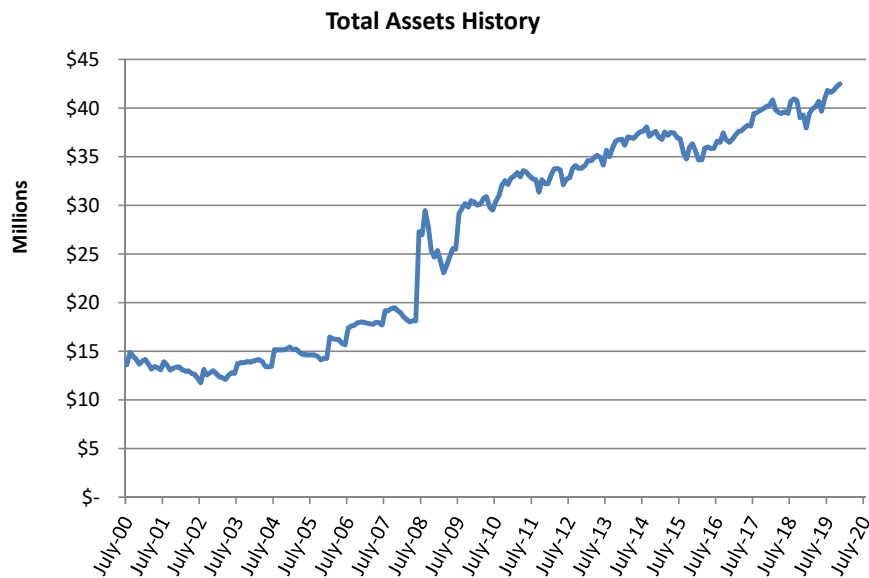
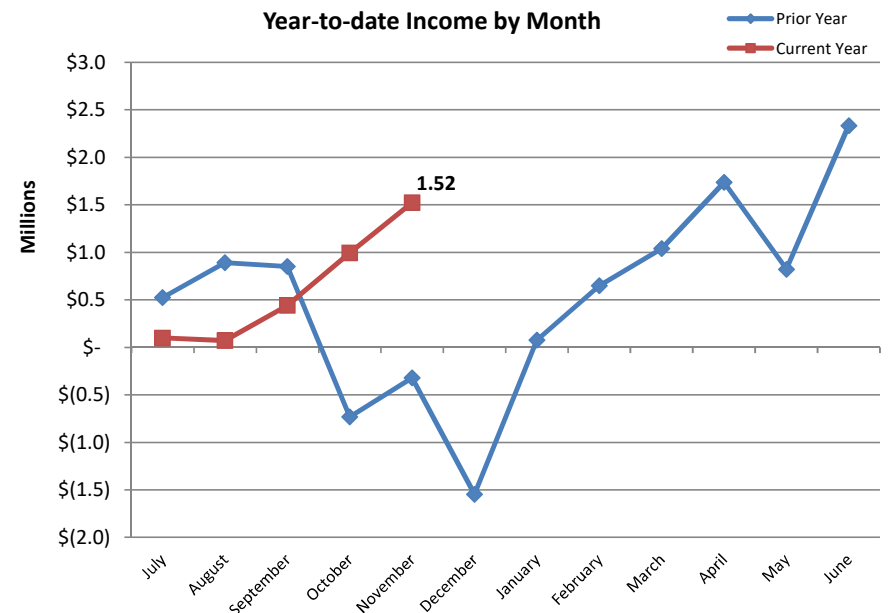
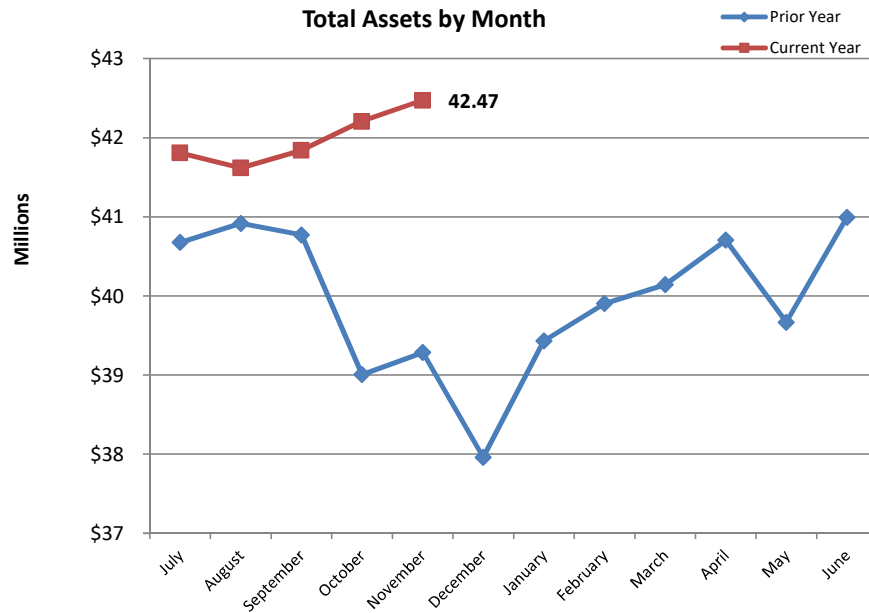


Judicial Retirement Health Care Trust Fund Fiscal Year-to-Date through November 29, 2019



Military Retirement Trust Fund

Fiscal Year-to-Date through November 29, 2019



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 29, 2019

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
Cash						
Short-Term Fixed Income Pool	\$ 217,786,099	\$ 309,501	\$ (9,744,517)	\$ 208,351,083	-4.33%	0.15%
Securities Lending Income Pool	50,046	54,441	(50,070)	54,417	8.73%	217.67%
Total Cash	<u>217,836,145</u>	<u>363,942</u>	<u>(9,794,587)</u>	<u>208,405,500</u>	-4.33%	0.17%
Fixed Income						
Alternative Fixed Income						
Crestline Investors, Inc.	593,749,049	3,778,672	(6,093,900)	591,433,821	-0.39%	0.64%
Prisma Capital Partners	401,013,011	(192,851)	(143,000,000)	257,820,160	-35.71%	-0.06%
Crestline Specialty Fund	30,319,883	-	(1,445,623)	28,874,260	-4.77%	-
Crestline Specialty Lending Fund II	29,400,397	-	(1,155,161)	28,245,236	-3.93%	-
Total Alternative Fixed Income	<u>1,054,482,340</u>	<u>3,585,821</u>	<u>(151,694,684)</u>	<u>906,373,477</u>	-14.05%	0.37%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	216,892,602	(968,593)	-	215,924,009	-0.45%	-0.45%
Fidelity Institutional Asset Management	360,260,314	696,785	242,886	361,199,985	0.26%	0.19%
MacKay Shields, LLC	5,889,857	222,851	-	6,112,708	3.78%	3.78%
Mondrian Investment Partners	36,817	(495)	-	36,322	-1.34%	-1.34%
Total Opportunistic Fixed Income	<u>583,079,590</u>	<u>(49,452)</u>	<u>242,886</u>	<u>583,273,024</u>	0.03%	-0.01%
US Aggregate Bond Index						
Blackrock US Debt Index Non-Lending Fund	13,542,892	(6,613)	-	13,536,279	-0.05%	-0.05%
ARMB US Treasury Pool						
ARMB US Treasury Fixed Income	1,546,814,409	(3,036,530)	(150,000)	1,543,627,879	-0.21%	-0.20%
ARMB Barclays Agg Bond Fund						
ARMB Barclays Agg Bond Fund	3,215,978,072	(449,858)	142,875,000	3,358,403,214	4.43%	-0.01%
Total Fixed Income	<u>6,413,897,303</u>	<u>43,368</u>	<u>(8,726,798)</u>	<u>6,405,213,873</u>	-0.14%	0.00%
Domestic Equities						
Small Cap						
Passively Managed						
ARMB Futures Small Cap	(6)	-	-	(6)	-	-
ARMB S&P 600	579,962,277	18,727,527	-	598,689,804	3.23%	3.23%
SSgA Russell 2000 Growth	6,482	139	-	6,621	2.14%	2.14%
SSgA Russell 2000 Value	7,114	1	-	7,115	0.01%	0.01%
Total Passive	<u>579,975,867</u>	<u>18,727,667</u>	<u>-</u>	<u>598,703,534</u>	3.23%	3.23%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 29, 2019

Actively Managed						
Lord Abnett & Co.- Micro Cap	144	-	-	144	-	-
Transition Account	183,445	(6,331)	-	177,114	-3.45%	-3.45%
Total Active	183,589	(6,331)	-	177,258	-3.45%	-3.45%
Total Small Cap	580,159,456	18,721,336	-	598,880,792	3.23%	3.23%
Large Cap						
Passively Managed						
ARMB Futures Large Cap	10	-	-	10	-	-
ARMB S&P 900	4,638,720,557	165,151,974	(92,000,000)	4,711,872,531	1.58%	3.60%
ARMB Russell 1000 Value	749	1,081	-	1,830	144.33%	144.33%
ARMB Russell Top 200	102	-	-	102	-	-
Total Passive	4,638,721,418	165,153,055	(92,000,000)	4,711,874,473	1.58%	3.60%
Actively Managed						
Allianz Global Investors	191	35	-	226	18.32%	18.32%
ARMB Equity Yield	5,058	-	-	5,058	-	-
ARMB Large Cap Multi-Factor	108,542,017	3,830,854	-	112,372,871	3.53%	3.53%
ARMB S&P 500 Equal Weight	(4,881)	-	-	(4,881)	-	-
ARMB Scientific Beta	1,841,962,684	46,535,590	169,816	1,888,668,090	2.54%	2.53%
Lazard Freres	(2,758)	270	-	(2,488)	9.79%	9.79%
Portable Alpha	(149,761)	(1)	-	(149,762)	0.00%	0.00%
Transition Account	103,187	116	-	103,303	0.11%	0.11%
Total Active	1,950,455,737	50,366,864	169,816	2,000,992,417	2.59%	2.58%
Total Large Cap	6,589,177,155	215,519,919	(91,830,184)	6,712,866,890	1.88%	3.29%
Total Domestic Equity	7,169,336,611	234,241,255	(91,830,184)	7,311,747,682	1.99%	3.29%
Global Equities Ex US						
Small Cap						
Mondrian Investment Partners	140,897,889	5,085,417	(145,422,731)	560,575	-99.60%	7.46%
Schroder Investment Management	138,428,345	3,461,474	(141,653,057)	236,762	-99.83%	5.12%
Total Small Cap	279,326,234	8,546,891	(287,075,788)	797,337	-99.71%	6.29%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 29, 2019

Large Cap

Allianz Global Investors	131,315	(1,319)	-	129,996	-1.00%	-1.00%
Arrow Street Capital	399,803,611	4,680,441	-	404,484,052	1.17%	1.17%
Baillie Gifford Overseas Limited	348,764,603	6,838,982	(96,394,958)	259,208,627	-25.68%	2.28%
Blackrock ACWI Ex-US IMI	341,328,528	4,868,034	(346,263,615)	(67,053)	-100.02%	2.89%
Brandes Investment Partners	755,779,827	16,469,713	(512,846,428)	259,403,112	-65.68%	3.30%
Cap Guardian Trust Co	410,019,277	7,654,720	-	417,673,997	1.87%	1.87%
Lazard Freres	341,971,753	3,948,910	(344,654,196)	1,266,467	-99.63%	2.33%
Legal & General	205,664,846	2,542,385	18,991	208,226,222	1.25%	1.24%
McKinley Capital Management	291,955,029	(3,506,309)	1,931,267,194	2,219,715,914	660.29%	-0.28%
SSgA MSCI World Ex-US IMI Index Fund	1,028,844,789	14,194,898	-	1,043,039,687	1.38%	1.38%
State Street Global Advisors	2,318,612	(25,085)	-	2,293,527	-1.08%	-1.08%
Total Large Cap	4,126,582,190	57,665,370	631,126,988	4,815,374,548	16.69%	1.30%

Emerging Markets Equity

MSCI Emerging Markets Index Fund	324,559,778	(511,214)	-	324,048,564	-0.16%	-0.16%
DePrince, Race, and Zollo Emerging Markets	293,013,518	4,384	(292,517,902)	500,000	-99.83%	0.00%
Lazard Asset Management	51,003,418	320,045	(51,323,463)	-	-100.00%	1.26%
Total Emerging Markets	668,576,714	(186,785)	(343,841,365)	324,548,564	-51.46%	-0.04%
Total Global Equities	5,074,485,138	66,025,476	209,835	5,140,720,449	1.31%	1.30%

Opportunistic

Alternative Equity Strategy

Alternative Equity Strategies Transition Account	-	-	-	-	-	-
Analytic Buy Write Account	(34,206)	126	-	(34,080)	0.37%	0.37%
ARMB STOXX Minimum Variance	(10,377)	-	-	(10,377)	-	-
McKinley Global Health Care	249,029,137	10,489,034	-	259,518,171	4.21%	4.21%
Total Alternative Equity Strategy	248,984,554	10,489,160	-	259,473,714	4.21%	4.21%

Alternative Beta

JPM Systemic Alpha	176,230,599	(3,878,555)	-	172,352,044	-2.20%	-2.20%
Man Group Alternative Risk Premia	339,670,472	(7,421,367)	-	332,249,105	-2.18%	-2.18%
Zebra Global Equity Advantage Fund	1,990,959	-	-	1,990,959	-	-
Zebra Global Equity Fund	3,903,353	-	-	3,903,353	-	-
Total Alternative Beta	521,795,383	(11,299,922)	-	510,495,461	-2.17%	-2.17%

Other Opportunities

Project Pearl	10,006,309	-	-	10,006,309	-	-
Schroders Insurance Linked Securities	86,681,754	(55,199)	-	86,626,555	-0.06%	-0.06%
Total Other Opportunities	96,688,063	(55,199)	-	96,632,864	-0.06%	-0.06%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 29, 2019

Tactical Allocation Strategies

Fidelity Signals	419,210,173	6,023,958	273,506	425,507,637	1.50%	1.44%
PineBridge	412,534,103	6,128,763	-	418,662,866	1.49%	1.49%
Total Tactical Allocation Strategies	831,744,276	12,152,721	273,506	844,170,503	1.49%	1.46%
Total Opportunistic	1,699,212,276	11,286,760	273,506	1,710,772,542	0.68%	0.66%

Private Equity

Abbott Capital	1,118,814,500	25,331,601	14,724,784	1,158,870,885	3.58%	2.25%
Advent International GPE Fund VIII-B	27,087,390	556,327	-	27,643,717	2.05%	2.05%
Advent International GPE Fund IX	3,450,000	(184,203)	-	3,265,797	-5.34%	-5.34%
Angelo, Gordon & Co.	3,930	(56)	-	3,874	-1.42%	-1.42%
Dyal Capital Partners III	28,413,366	448,785	-	28,862,151	1.58%	1.58%
Dyal Capital Partners IV	803,336	-	1,993,587	2,796,923	248.16%	-
Glendon Opportunities	42,248,573	(315,808)	-	41,932,765	-0.75%	-0.75%
Glendon Opportunities II	3,750,000	-	-	3,750,000	-	-
KKR Lending Partners II	33,189,487	-	-	33,189,487	-	-
Lexington Capital Partners VIII	35,114,862	-	(325,658)	34,789,204	-0.93%	-
Lexington Partners VII	17,977,490	-	-	17,977,490	-	-
Merit Capital Partners	11,710,489	1,430,913	-	13,141,402	12.22%	12.22%
NB SOF III	27,347,828	-	-	27,347,828	-	-
NB SOF IV	19,310,887	-	-	19,310,887	-	-
New Mountain Partners IV	18,155,203	556,411	-	18,711,614	3.06%	3.06%
New Mountain Partners V	24,525,771	799,912	-	25,325,683	3.26%	3.26%
NGP XI	44,895,055	(988,447)	(1,025,788)	42,880,820	-4.49%	-2.23%
NGP XII	15,949,685	135,936	-	16,085,621	0.85%	0.85%
Onex Partnership III	9,260,793	(699,200)	-	8,561,593	-7.55%	-7.55%
Pathway Capital Management LLC	1,268,819,051	25,924,568	7,175,567	1,301,919,186	2.61%	2.04%
Resolute Fund III	17,731,399	-	(32,097)	17,699,302	-0.18%	-
Resolute Fund IV	12,821,083	-	1,337,117	14,158,200	10.43%	-
Summit Partners GE IX	34,948,306	-	404,000	35,352,306	1.16%	-
Warburg Pincus Global Growth Fund	4,119,873	(224,528)	-	3,895,345	-5.45%	-5.45%
Warburg Pincus X	12,638,865	(733,583)	(1,728,647)	10,176,635	-19.48%	-6.23%
Warburg Pincus XI	25,380,167	-	-	25,380,167	-	-
Warburg Pincus XII	64,836,794	2,693,004	-	67,529,798	4.15%	4.15%
Total Private Equity	2,923,304,183	54,731,632	22,522,865	3,000,558,680	2.64%	1.87%

Real Assets

Farmland

Hancock Agricultural Investment Group	262,762,973	865,985	-	263,628,958	0.33%	0.33%
UBS Agrivest, LLC	589,832,164	3,934,584	-	593,766,748	0.67%	0.67%
Total Farmland	852,595,137	4,800,569	-	857,395,706	0.56%	0.56%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 29, 2019

Timber

Hancock Natural Resource Group	99,890,025	(189,945)	-	99,700,080	-0.19%	-0.19%
Timberland Inv't Resource LLC	269,289,323	1,728,204	-	271,017,527	0.64%	0.64%
Total Timber	<u>369,179,348</u>	<u>1,538,259</u>	<u>-</u>	<u>370,717,607</u>	<u>0.42%</u>	<u>0.42%</u>

Energy

EIG Energy Fund XIV-A	9,297,463	6,514	-	9,303,977	0.07%	0.07%
EIG Energy Fund XV	17,631,906	98,831	-	17,730,737	0.56%	0.56%
EIG Energy Fund XVI	54,985,149	844,137	2,363,920	58,193,206	5.83%	1.50%
Total Energy	<u>81,914,518</u>	<u>949,482</u>	<u>2,363,920</u>	<u>85,227,920</u>	<u>4.04%</u>	<u>1.14%</u>

REIT

REIT Transition Account	302	-	-	302	-	-
ARMB REIT	350,311,365	(5,385,334)	-	344,926,031	-1.54%	-1.54%
Total REIT	<u>350,311,667</u>	<u>(5,385,334)</u>	<u>-</u>	<u>344,926,333</u>	<u>-1.54%</u>	<u>-1.54%</u>

Infrastructure Private

IFM Global Infrastructure Fund-Private	530,862,205	185,682	-	531,047,887	0.03%	0.03%
JP Morgan Infrastructure Fund-Private	123,137,328	389,559	-	123,526,887	0.32%	0.32%
Total Infrastructure Private	<u>653,999,533</u>	<u>575,241</u>	<u>-</u>	<u>654,574,774</u>	<u>0.09%</u>	<u>0.09%</u>

Infrastructure Public

Brookfield Investment Mgmt.-Public	11,965	(310)	-	11,655	-2.59%	-2.59%
Lazard Asset Mgmt.-Public	62,543	(886)	-	61,657	-1.42%	-1.42%
Total Infrastructure Public	<u>74,508</u>	<u>(1,196)</u>	<u>-</u>	<u>73,312</u>	<u>-1.61%</u>	<u>-1.61%</u>

Real Estate

Core Commingled Accounts						
BlackRock US Core Property Fund	218,493,688	-	-	218,493,688	-	-
JP Morgan	258,276,590	1,127,998	-	259,404,588	0.44%	0.44%
UBS Trumbull Property Fund	53,872,033	-	-	53,872,033	-	-
Total Core Commingled	<u>530,642,311</u>	<u>1,127,998</u>	<u>-</u>	<u>531,770,309</u>	<u>0.21%</u>	<u>0.21%</u>
Core Separate Accounts						
LaSalle Investment Management	64,430,705	-	122,563	64,553,268	0.19%	-
Sentinel Separate Account	171,515,634	-	(598,268)	170,917,366	-0.35%	-
UBS Realty	529,921,686	-	1,034,411	530,956,097	0.20%	-
Total Core Separate	<u>765,868,025</u>	<u>-</u>	<u>558,706</u>	<u>766,426,731</u>	<u>0.07%</u>	<u>-</u>

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended November 29, 2019

Non-Core Commingled Accounts						
Almanac Realty Securities V	490,210	(9,478)	(203,297)	277,435	-43.40%	-2.44%
Almanac Realty Securities VII	21,681,651	1,094,621	(3,491,737)	19,284,535	-11.06%	5.49%
Almanac Realty Securities VIII	2,579,660	(126,440)	-	2,453,220	-4.90%	-4.90%
Clarion Ventures 4	32,178,142	-	-	32,178,142	-	-
Colony Investors VIII, L.P.	1,373,562	-	-	1,373,562	-	-
Coventry	233,950	-	-	233,950	-	-
ING Clarion Development Ventures III	2,627,104	-	-	2,627,104	-	-
KKR Real Estate Partners Americas II	12,257,089	-	1,479,754	13,736,843	12.07%	-
KKR Real Estate Partners Americas L.P.	15,175,083	-	(909,908)	14,265,175	-6.00%	-
Silverpeak Legacy Pension Partners II, L.P.	2,012,378	(73,851)	-	1,938,527	-3.67%	-3.67%
Silverpeak Legacy Pension Partners III, L.P.	3,903,889	-	-	3,903,889	-	-
Tishman Speyer Real Estate Venture VI	2,010,266	-	-	2,010,266	-	-
Tishman Speyer Real Estate Venture VII	572,926	-	-	572,926	-	-
Total Non-Core Commingled	97,095,910	884,852	(3,125,188)	94,855,574	-2.31%	0.93%
Total Real Estate	1,393,606,246	2,012,850	(2,566,482)	1,393,052,614	-0.04%	0.14%
Total Real Assets	3,701,680,957	4,489,871	(202,562)	3,705,968,266	0.12%	0.12%
Total Assets	<u>\$ 27,199,752,613</u>	<u>\$ 371,182,304</u>	<u>\$ (87,547,925)</u>	<u>\$ 27,483,386,992</u>	1.04%	1.37%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 29, 2019

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 420,315,887	\$ 830,760	\$ (1,831,561)	\$ 1,456,501	\$ 420,771,587	0.11%	0.20%
Small Cap Stock Fund	206,502,086	7,414,819	(636,721)	788,823	214,069,007	3.66%	3.59%
Alaska Balanced Trust	1,121,616,721	11,036,085	(3,990,841)	(3,934,910)	1,124,727,055	0.28%	0.99%
Long Term Balanced Fund	687,125,608	11,615,134	(287,201)	(1,451,410)	697,002,131	1.44%	1.69%
AK Target Date 2010 Trust	9,996,021	119,030	4,632	(162,726)	9,956,957	-0.39%	1.20%
AK Target Date 2015 Trust	81,818,488	1,119,488	(162,622)	(1,055,259)	81,720,095	-0.12%	1.38%
AK Target Date 2020 Trust	95,880,868	1,576,681	(93,663)	370,069	97,733,955	1.93%	1.64%
AK Target Date 2025 Trust	88,608,366	1,672,856	180,564	(529,908)	89,931,878	1.49%	1.89%
AK Target Date 2030 Trust	68,958,526	1,451,491	223,930	(126,541)	70,507,406	2.25%	2.10%
AK Target Date 2035 Trust	64,106,311	1,478,309	360,350	(173,158)	65,771,812	2.60%	2.30%
AK Target Date 2040 Trust	65,002,680	1,607,308	602,353	418,441	67,630,782	4.04%	2.45%
AK Target Date 2045 Trust	73,397,256	1,886,681	539,312	(107,038)	75,716,211	3.16%	2.56%
AK Target Date 2050 Trust	83,134,874	2,130,575	437,992	(324,107)	85,379,334	2.70%	2.56%
AK Target Date 2055 Trust	76,947,036	1,985,070	1,268,397	(53,063)	80,147,440	4.16%	2.56%
AK Target Date 2060 Trust	3,976,860	102,080	10,227	(13,070)	4,076,097	2.50%	2.57%
Total Investments with T. Rowe Price	<u>3,147,387,588</u>	<u>46,026,367</u>	<u>(3,374,852)</u>	<u>(4,897,356)</u>	<u>3,185,141,747</u>		
State Street Global Advisors							
Money Market	52,401,589	71,881	(335,376)	2,558,774	54,696,868	4.38%	0.13%
S&P 500 Stock Index Fund Series A	423,128,058	15,259,313	(765,941)	(6,055,330)	431,566,100	1.99%	3.64%
Russell 3000 Index	134,993,898	5,251,070	(111)	5,255,127	145,499,984	7.78%	3.82%
World Equity Ex-US Index	79,422,515	691,881	9,207	550,771	80,674,374	1.58%	0.87%
Total Investments with SSgA	<u>689,946,060</u>	<u>21,274,145</u>	<u>(1,092,221)</u>	<u>2,309,342</u>	<u>712,437,326</u>		
BlackRock							
Passive U.S. Bond Index Fund	162,716,557	(66,729)	(376,718)	4,116,704	166,389,814	2.26%	-0.04%
Strategic Completion Fund	49,097,909	(421,277)	16,182	(4,107,795)	44,585,019	-9.19%	-0.90%
Total Investments with BlackRock	<u>211,814,466</u>	<u>(488,006)</u>	<u>(360,536)</u>	<u>8,909</u>	<u>210,974,833</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	54,044,027	1,600,653	11,329	(275,160)	55,380,849	2.47%	2.97%
Northern Trust							
Environmental, Social, and Governance Fund	78,355,167	2,889,877	(18,870)	2,854,265	84,080,439	7.31%	3.62%
Total All Funds	<u>\$ 4,181,547,308</u>	<u>\$ 71,303,036</u>	<u>\$ (4,835,150)</u>	<u>\$ -</u>	<u>\$ 4,248,015,194</u>	1.59%	1.71%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 29, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 390,930	\$ 399,454	\$ 412,664	\$ 420,316	\$ 420,772
Small Cap Stock Fund	200,646	196,187	200,339	206,502	214,069
Alaska Balanced Trust	1,136,113	1,129,963	1,121,844	1,121,617	1,124,727
Long Term Balanced Fund	684,783	675,729	679,423	687,126	697,002
AK Target Date 2010 Trust	10,189	9,988	10,032	9,996	9,957
AK Target Date 2015 Trust	83,190	81,950	81,406	81,818	81,720
AK Target Date 2020 Trust	97,905	95,383	95,622	95,881	97,734
AK Target Date 2025 Trust	84,647	84,454	86,846	88,608	89,932
AK Target Date 2030 Trust	66,366	66,147	67,775	68,959	70,507
AK Target Date 2035 Trust	61,813	60,851	62,152	64,106	65,772
AK Target Date 2040 Trust	62,429	62,054	63,078	65,003	67,631
AK Target Date 2045 Trust	70,965	70,008	71,559	73,397	75,716
AK Target Date 2050 Trust	80,073	79,250	80,851	83,135	85,379
AK Target Date 2055 Trust	72,253	72,118	74,105	76,947	80,147
AK Target Date 2060 Trust	4,171	4,189	4,182	3,977	4,076
State Street Global Advisors					
Money Market	48,583	51,584	51,228	52,402	54,697
S&P 500 Stock Index Fund Series A	485,856	458,600	437,251	423,128	431,566
Russell 3000 Index	77,118	90,072	112,374	134,994	145,500
US Real Estate Investment Trust Index	39,340	-	-	-	-
World Equity Ex-US Index	70,168	70,243	74,123	79,423	80,674
US Treasury Inflation Protected Securities Index	48,876	-	-	-	-
Investments with BlackRock					
Passive U.S. Bond Index Fund	126,578	141,390	150,818	162,717	166,390
Strategic Completion Fund	-	78,755	63,183	49,098	44,585
Investments with Brandes/Baillie Gifford					
AK International Equity Fund	62,924	58,085	55,885	54,044	55,381
Investments with Northern Trust					
Environmental, Social, and Governance Fund	60,303	63,627	71,495	78,355	84,080
Total Invested Assets	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 4,111,631	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547
Investment Earnings	20,000	(21,625)	40,452	59,168	71,303
Net Contributions (Withdrawals)	(5,413)	(4,514)	(12,300)	(5,853)	(4,835)
Ending Invested Assets	\$ 4,126,219	\$ 4,100,080	\$ 4,128,232	\$ 4,181,547	\$ 4,248,015

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
November 29, 2019

	Beginning Invested		Net Contributions		Ending Invested	% Change in	% Change due
	Assets	Investment Income	(Withdrawals)	Transfers In (Out)	Assets	Invested Assets	to Investment Income (1)
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 191,327,772	\$ 377,689	\$ (1,299,041)	\$ 414,250	\$ 190,820,670	-0.27%	0.20%
Small Cap Stock Fund	119,685,683	4,275,707	(249,293)	6,335	123,718,432	3.37%	3.58%
Alaska Balanced Trust	29,518,156	288,792	(2,941)	(325,453)	29,478,554	-0.13%	0.98%
Long Term Balanced Fund	86,055,521	1,451,525	(117,981)	(547,554)	86,841,511	0.91%	1.69%
AK Target Date 2010 Trust	3,662,503	42,351	(3,456)	(331,371)	3,370,027	-7.99%	1.21%
AK Target Date 2015 Trust	9,404,396	128,742	(115,407)	21	9,417,752	0.14%	1.38%
AK Target Date 2020 Trust	24,940,950	406,929	41,499	(298,956)	25,090,422	0.60%	1.64%
AK Target Date 2025 Trust	21,492,052	419,706	(10,581)	1,344,457	23,245,634	8.16%	1.89%
AK Target Date 2030 Trust	13,511,043	282,143	161,073	(316,691)	13,637,568	0.94%	2.10%
AK Target Date 2035 Trust	8,443,998	193,997	90,610	(110,900)	8,617,705	2.06%	2.30%
AK Target Date 2040 Trust	9,150,158	225,922	44,860	88,483	9,509,423	3.93%	2.45%
AK Target Date 2045 Trust	6,828,710	175,069	31,243	(70,106)	6,964,916	1.99%	2.57%
AK Target Date 2050 Trust	5,000,089	128,751	77,546	(16,846)	5,189,540	3.79%	2.56%
AK Target Date 2055 Trust	4,524,447	116,532	53,076	45,125	4,739,180	4.75%	2.55%
AK Target Date 2060 Trust	855,894	21,767	8,193	(11,388)	874,466	2.17%	2.55%
Total Investments with T. Rowe Price	534,401,372	8,535,622	(1,290,600)	(130,594)	541,515,800		
State Street Global Advisors							
Money Market	16,817,689	23,191	(24,831)	644,479	17,460,528	3.82%	0.14%
S&P 500 Stock Index	-	2,303,524	(84,694)	223,986,441	226,205,271	0.00%	2.06%
Russell 3000 Index	49,603,208	1,875,296	247,797	(2,760,143)	48,966,158	-1.28%	3.88%
World Equity Ex-US Index	24,520,303	216,246	115,471	(585,268)	24,266,752	-1.03%	0.89%
Total Investments with SSgA	90,941,200	4,418,257	253,743	221,285,509	316,898,709		
BlackRock							
S&P 500 Index Fund	219,006,532	5,610,622	(831,223)	(223,785,931)	0	-100.00%	5.26%
Strategic Completion Fund	21,725,840	(185,985)	22,284	(1,914,359)	19,647,780	-9.56%	-0.90%
Passive U.S. Bond Index Fund	74,139,334	(27,733)	(148,449)	2,190,997	76,154,149	2.72%	-0.04%
Total Investments with BlackRock	314,871,706	5,396,904	(957,388)	(223,509,293)	95,801,929		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	31,630,352	931,991	(125,065)	114,139	32,551,417	2.91%	2.95%
Northern Trust							
Environmental, Social, and Governance Fund	28,938,840	1,071,341	44,952	2,240,239	32,295,372	11.60%	3.56%
Total All Funds	\$ 1,000,783,470	\$ 20,354,115	\$ (2,074,358)	\$ -	\$ 1,019,063,227	1.83%	2.04%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 29, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 183,474	\$ 185,942	\$ 188,292	\$ 191,328	\$ 190,821
Small Cap Stock Fund	120,406	116,510	117,756	119,686	123,718
Alaska Balanced Trust	31,506	31,031	30,849	29,518	29,479
Long Term Balanced Fund	86,198	84,760	85,056	86,056	86,842
AK Target Date 2010 Trust	3,977	3,838	3,870	3,663	3,370
AK Target Date 2015 Trust	9,411	9,349	9,416	9,404	9,418
AK Target Date 2020 Trust	24,801	24,501	24,738	24,941	25,090
AK Target Date 2025 Trust	20,841	20,599	21,087	21,492	23,246
AK Target Date 2030 Trust	13,580	12,866	13,206	13,511	13,638
AK Target Date 2035 Trust	7,893	8,032	8,187	8,444	8,618
AK Target Date 2040 Trust	8,985	9,000	9,223	9,150	9,509
AK Target Date 2045 Trust	6,557	6,496	6,652	6,829	6,965
AK Target Date 2050 Trust	4,762	4,726	4,880	5,000	5,190
AK Target Date 2055 Trust	4,539	4,487	4,412	4,524	4,739
AK Target Date 2060 Trust	892	845	893	856	874
State Street Global Advisors					
Money Market	15,439	16,190	16,283	16,818	17,461
S&P 500 Stock Index	-	-	-	-	226,205
Russell 3000 Index	49,810	48,284	48,709	49,603	48,966
US Real Estate Investment Trust Index	14,386	-	-	-	-
World Equity Ex-US Index	21,943	22,073	23,281	24,520	24,267
US Treasury Inflation Protected Securities Index	19,161	-	-	-	-
Investments with BlackRock					
S&P 500 Index Fund	221,137	215,581	215,993	219,007	-
Strategic Completion Fund	-	30,241	26,005	21,726	19,648
Passive U.S. Bond Index Fund	62,456	67,832	70,658	74,139	76,154
Investments with Brandes/Baillie Gifford					
AK International Equity Fund	33,579	31,725	31,753	31,630	32,551
Investments with Northern Trust					
Environmental, Social, and Governance Fund	24,052	24,595	27,001	28,939	32,295
Total Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 983,594	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783
Investment Earnings	7,422	(7,979)	10,636	14,636	20,354
Net Contributions (Withdrawals)	(1,228)	(2,305)	(1,937)	(2,054)	(2,074)
Ending Invested Assets	\$ 989,787	\$ 979,503	\$ 988,201	\$ 1,000,783	\$ 1,019,063

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 29, 2019

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 65,234,387	\$ 131,902	\$ (34,533)	\$ 2,745,544	\$ 68,077,300	4.36%	0.20%
Small Cap Stock Fund	88,225,024	3,167,370	262,911	(54,505)	91,600,800	3.83%	3.59%
Alaska Balanced Trust	13,477,088	125,371	34,160	(952,352)	12,684,267	-5.88%	0.96%
Long Term Balanced Fund	16,568,050	280,411	(34,838)	(444,323)	16,369,300	-1.20%	1.72%
AK Target Date 2010 Trust	2,462,068	29,383	26,593	(6,788)	2,511,256	2.00%	1.19%
AK Target Date 2015 Trust	12,391,868	170,479	86,148	(75,390)	12,573,105	1.46%	1.38%
AK Target Date 2020 Trust	36,927,491	604,826	249,297	(330,148)	37,451,466	1.42%	1.64%
AK Target Date 2025 Trust	60,616,363	1,153,166	757,456	(38,259)	62,488,726	3.09%	1.89%
AK Target Date 2030 Trust	64,346,550	1,359,629	803,191	4,798	66,514,168	3.37%	2.10%
AK Target Date 2035 Trust	77,733,870	1,798,455	1,058,735	(91,130)	80,499,930	3.56%	2.30%
AK Target Date 2040 Trust	91,921,114	2,266,607	1,122,076	(137,202)	95,172,595	3.54%	2.45%
AK Target Date 2045 Trust	118,849,080	3,056,044	1,380,100	(213,566)	123,071,658	3.55%	2.56%
AK Target Date 2050 Trust	141,505,826	3,630,805	1,426,809	(579,221)	145,984,219	3.16%	2.56%
AK Target Date 2055 Trust	132,392,972	3,414,159	2,675,892	(181,809)	138,301,214	4.46%	2.55%
AK Target Date 2060 Trust	1,549,840	39,963	27,981	9,337	1,627,121	4.99%	2.55%
Total Investments with T. Rowe Price	<u>924,201,591</u>	<u>21,228,570</u>	<u>9,841,978</u>	<u>(345,014)</u>	<u>954,927,125</u>		
State Street Global Advisors							
Money Market	12,295,407	16,540	(23,575)	89,455	12,377,827	0.67%	0.13%
S&P 500 Stock Index Fund Series A	47,160,961	1,582,542	285,456	(6,290,971)	42,737,988	-9.38%	3.58%
Russell 3000 Index	80,956,444	3,215,429	274,388	5,111,383	89,557,644	10.62%	3.84%
World Equity Ex-US Index	72,519,312	631,683	249,549	(216,707)	73,183,837	0.92%	0.87%
Total Investments with SSgA	<u>212,932,124</u>	<u>5,446,194</u>	<u>785,818</u>	<u>(1,306,840)</u>	<u>217,857,296</u>		
BlackRock							
Passive U.S. Bond Index Fund	71,583,056	(24,667)	(62,646)	2,514,319	74,010,062	3.39%	-0.03%
Strategic Completion Fund	8,300,265	(53,832)	(9,389)	(3,043,885)	5,193,159	-37.43%	-0.79%
Total Investments with BlackRock	<u>79,883,321</u>	<u>(78,499)</u>	<u>(72,035)</u>	<u>(529,566)</u>	<u>79,203,221</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	29,808,008	870,244	139,892	11,254	30,829,398	3.43%	2.91%
Northern Trust							
Environmental, Social, and Governance Fund	36,576,790	1,374,501	85,431	2,170,166	40,206,888	9.92%	3.65%
Total All Funds	<u>\$ 1,283,401,834</u>	<u>\$ 28,841,010</u>	<u>\$ 10,781,084</u>	<u>\$ -</u>	<u>\$ 1,323,023,928</u>	3.09%	2.24%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 29, 2019
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 49,550	\$ 53,405	\$ 60,034	\$ 65,234	\$ 68,077
Small Cap Stock Fund	85,588	84,037	85,540	88,225	91,601
Alaska Balanced Trust	25,259	22,057	17,849	13,477	12,684
Long Term Balanced Fund	15,570	15,571	16,022	16,568	16,369
AK Target Date 2010 Trust	2,364	2,407	2,422	2,462	2,511
AK Target Date 2015 Trust	12,447	12,475	12,347	12,392	12,573
AK Target Date 2020 Trust	36,313	35,922	36,333	36,927	37,451
AK Target Date 2025 Trust	58,997	58,278	59,088	60,616	62,489
AK Target Date 2030 Trust	61,669	61,231	62,610	64,347	66,514
AK Target Date 2035 Trust	74,455	74,147	75,694	77,734	80,500
AK Target Date 2040 Trust	88,249	87,469	89,345	91,921	95,173
AK Target Date 2045 Trust	113,710	112,618	116,000	118,849	123,072
AK Target Date 2050 Trust	135,192	133,855	137,374	141,506	145,984
AK Target Date 2055 Trust	123,545	123,185	127,227	132,393	138,301
AK Target Date 2060 Trust	1,437	1,436	1,502	1,550	1,627
State Street Global Advisors					
Money Market	11,355	12,169	12,199	12,295	12,378
S&P 500 Stock Index Fund Series A	112,815	93,825	69,994	47,161	42,738
Russell 3000 Index	13,165	29,669	54,395	80,956	89,558
US Real Estate Investment Trust Index	17,236	-	-	-	-
World Equity Ex-US Index	60,410	61,642	66,646	72,519	73,184
US Treasury Inflation Protected Securities Index	20,051	-	-	-	-
Investments with BlackRock					
Passive U.S. Bond Index Fund	52,746	58,392	65,047	71,583	74,010
Strategic Completion Fund	-	30,060	19,184	8,300	5,193
Investments with Brandes/Baillie Gifford					
AK International Equity Fund	39,804	35,904	32,831	29,808	30,829
Investments with Northern Trust					
Environmental, Social, and Governance Fund	19,449	23,374	29,983	36,577	40,207
Total Invested Assets	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 1,218,754	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402
Investment Earnings	5,513	(15,573)	17,922	24,420	28,841
Net Contributions (Withdrawals)	7,110	7,323	8,618	9,316	10,781
Ending Invested Assets	\$ 1,231,376	\$ 1,223,126	\$ 1,249,666	\$ 1,283,402	\$ 1,323,024

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
November 29, 2019

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (1)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 26,796,167	\$ 54,120	\$ 70,873	\$ 838,518	\$ 27,759,678	3.60%	0.20%
Small Cap Stock Fund	37,049,192	1,327,963	18,516	26,003	38,421,674	3.70%	3.58%
Alaska Balanced Trust	5,101,518	46,619	15,724	(537,840)	4,626,021	-9.32%	0.96%
Long Term Balanced Fund	6,892,241	117,168	17,903	32,347	7,059,659	2.43%	1.69%
AK Target Date 2010 Trust	883,109	10,523	5,587	-	899,219	1.82%	1.19%
AK Target Date 2015 Trust	3,733,796	51,644	29,872	-	3,815,312	2.18%	1.38%
AK Target Date 2020 Trust	10,708,665	176,428	117,616	-	11,002,709	2.75%	1.64%
AK Target Date 2025 Trust	19,628,061	372,884	154,736	(113,365)	20,042,316	2.11%	1.90%
AK Target Date 2030 Trust	23,954,184	506,392	178,052	-	24,638,628	2.86%	2.11%
AK Target Date 2035 Trust	35,031,292	807,473	251,968	(57,988)	36,032,745	2.86%	2.30%
AK Target Date 2040 Trust	38,357,525	945,443	505,599	-	39,808,567	3.78%	2.45%
AK Target Date 2045 Trust	56,772,773	1,456,388	559,486	(108,091)	58,680,556	3.36%	2.56%
AK Target Date 2050 Trust	80,176,486	2,060,765	849,428	(30,688)	83,055,991	3.59%	2.56%
AK Target Date 2055 Trust	44,266,225	1,141,703	934,263	(761)	46,341,430	4.69%	2.55%
AK Target Date 2060 Trust	546,758	13,757	(10,501)	-	550,014	0.60%	2.54%
Total Investments with T. Rowe Price	<u>389,897,992</u>	<u>9,089,270</u>	<u>3,699,122</u>	<u>48,135</u>	<u>402,734,519</u>		
State Street Global Advisors							
Money Market	3,467,765	4,509	10,821	(90,463)	3,392,632	-2.17%	0.13%
S&P 500 Stock Index Fund Series A	15,288,728	478,918	(29,070)	(3,384,195)	12,354,381	-19.19%	3.53%
Russell 3000 Index	34,818,949	1,399,133	91,918	3,222,357	39,532,357	13.54%	3.84%
World Equity Ex-US Index	32,629,608	282,652	31,113	335,363	33,278,736	1.99%	0.86%
Total Investments with SSgA	<u>86,205,050</u>	<u>2,165,212</u>	<u>104,782</u>	<u>83,062</u>	<u>88,558,106</u>		
BlackRock							
Passive U.S. Bond Index Fund	28,340,565	(9,333)	81,321	907,773	29,320,326	3.46%	-0.03%
Strategic Completion Fund	2,992,738	(16,981)	(15,132)	(1,283,867)	1,676,758	-43.97%	-0.72%
Total Investments with BlackRock	<u>31,333,303</u>	<u>(26,314)</u>	<u>66,189</u>	<u>(376,094)</u>	<u>30,997,084</u>		
Brandes/Baillie Gifford (2)							
AK International Equity Fund	12,577,420	365,599	38,940.00	(568,194)	12,413,765	-1.30%	2.97%
Northern Trust							
Environmental, Social, and Governance Fund	15,600,447	586,780	41,590.00	813,091	17,041,908	9.24%	3.66%
Total All Funds	<u>\$ 535,614,212</u>	<u>\$ 12,180,547</u>	<u>\$ 3,950,623</u>	<u>\$ -</u>	<u>\$ 551,745,382</u>	3.01%	2.27%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Baillie Gifford International Equity Fund.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
November 29, 2019
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 20,540	\$ 22,070	\$ 24,472	\$ 26,796	\$ 27,760
Small Cap Stock Fund	36,368	35,589	36,076	37,049	38,422
Alaska Balanced Trust	10,692	9,202	7,147	5,102	4,626
Long Term Balanced Fund	6,574	6,478	6,648	6,892	7,060
AK Target Date 2010 Trust	860	859	868	883	899
AK Target Date 2015 Trust	3,718	3,702	3,671	3,734	3,815
AK Target Date 2020 Trust	10,625	10,368	10,430	10,709	11,003
AK Target Date 2025 Trust	19,684	19,121	19,430	19,628	20,042
AK Target Date 2030 Trust	23,081	22,832	23,319	23,954	24,639
AK Target Date 2035 Trust	34,192	33,605	34,264	35,031	36,033
AK Target Date 2040 Trust	37,136	36,244	37,067	38,358	39,809
AK Target Date 2045 Trust	55,300	54,086	55,171	56,773	58,681
AK Target Date 2050 Trust	77,799	76,297	77,822	80,176	83,056
AK Target Date 2055 Trust	42,579	41,668	42,529	44,266	46,341
AK Target Date 2060 Trust	524	521	532	547	550
State Street Global Advisors					
Money Market	3,144	3,340	3,352	3,468	3,393
S&P 500 Stock Index Fund Series A	45,559	37,389	26,061	15,289	12,354
Russell 3000 Index	4,569	11,581	23,298	34,819	39,532
US Real Estate Investment Trust Index	7,072	-	-	-	-
World Equity Ex-US Index	27,203	27,650	29,946	32,630	33,279
US Treasury Inflation Protected Securities Index	7,449	-	-	-	-
Investments with BlackRock					
Passive U.S. Bond Index Fund	21,451	23,517	25,886	28,341	29,320
Strategic Completion Fund	-	11,844	7,262	2,993	1,677
Investments with Brandes/Baillie Gifford					
AK International Equity Fund	17,368	15,544	13,997	12,577	12,414
Investments with Northern Trust					
Environmental, Social, and Governance Fund	8,276	9,906	12,717	15,600	17,042
Total Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745
<u>Change in Invested Assets</u>					
Beginning Assets	\$ 516,073	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614
Investment Earnings	2,269	(6,905)	7,675	10,364	12,181
Net Contributions (Withdrawals)	3,420	(1,446)	880	3,285	3,951
Ending Invested Assets	\$ 521,761	\$ 513,410	\$ 521,965	\$ 535,614	\$ 551,745